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Corporate Social Responsibilities and Firm Performance: A Comparative study of Banking and Non-Bank Sector in Nigeria

Ogujiofor Magnus Nkemjika[1*], Dr. Ofor Nkechi[2]
Department Of Accounting, Novena University, Ogume, Delta State, Nigeria[1]
Department of Accountancy, Anambra State University, Igbariam Campus[2]
[1]henrymagng@yahoo.com
[2]kechi4lv@yahoo.com
[*]Corresponding author

Abstract-*The objective this study is to ascertain the relationship between CSR and performance. The study compared what is obtainable in the Nigerian banking sector and the Nigerian manufacturing sector. Ten firms were selected, five each from the aforementioned sectors. Ordinary least square statistical technique was employed for the study .Result shows that CSR has significant impact on the performance of both firms in the manufacturing and the banking sector. The study also reveals that manufacturing companies expend more on CRS activities than bank. The study recommended that statutory bodies should mandate banks to go beyond donation and look at other areas of CSR. It further recommended that managements of the two sectors should take advantage of CSR in order to enhance their corporate performance.*

Key words- *corporate social responsibilities; firm performance*

1. INTRODUCTION

Corporate social responsibility (CSR) has been in the accounting research spotlight in recent times because the controversies associated with the subject matter. These controversies made international corporate responsibility to assume an important place in management and accounting research. The additional cost incurred by firms for providing CSR has generated a lot of unending argument among scholars. Some authors (for example, Bathala& Roa,1995;Hutchinson,2002)[17] argue that CSR activities increase costs without sufficient off-setting benefits, it reduces performance and contribute to value – maximizing activities. According to khan (1985) conventional wisdom suggest that corporate social responsibility is more germane to firms in the developed economies due to elevated community expectations of socially responsible behaviour in these countries. Some critics of corporate social responsibility (Denis,2001;Dennis&McConnel,2003[11];Shleifer&Vishny,1997;Hermalin&Weisbach,1998[16];Nickell , Nicolitsas & Dryden, 1997)[22] opine that corporate social responsibility is just a way in which companies attempt to pacify their host communities for destroying their environments.

Managers in the business community are now very much interested in how their firms are rated by their host communities. One way the community rate a firm is by its corporate image and corporate image is proxy by the level of the firm's contribution to host community.

The second controversy about CSR is that non-manufacturing entities like financial institutions should be exempted from partaking in CSR activities because their operations do not cause environmental hazard in any way. Achua (2008)[1] argues in spite the fact that financial institutions do cause environment hazard, banks need to be socially responsible to enable them to build their " reputational capital'' which will enable them to attract high-quality employees, to change higher fees, negotiate better deals expand customer base, attract more investors and win public trust. He further stresses that banks could be seen to be responsible if they can figure out key areas that will help in developing their operating environment. Anecdotal evidence shows Corporate Social Responsibility (CSR) is one of the vital components that can help banks to earn trust reputations and confidence of stakeholders.

Despite the fact that regulatory and institutional bodies focus on CSR and performance , it is surprising that most academic researches on the subject matter found no statistical relationship between CSR governance and firm performance (Park&Shin,2003[25];Singh &Davidson,2002; Young,2003), and, in many cases, found a negative relationship between CSR and firm performance(for example, Bathala& Roa,1995;Hutchinson,2002)[17].

Several explanations have been put forward for these apparent inconsistencies. Some have argued (Denis,2001;Dennis&McConnel,2003[11];Shleifer &Vishny,1997;Hermalin & Weisbach, 1998; Nickell , Nicolitsas & Dryden, 1997)[22] that the problem lies with the use of either publicly available data or survey data as these sources are generally restricted in scope. Prior studies (Roth & O' Donnell, 1996; Sanda,Mikailu

& Tukur ,2005) noted that the relationship between CSR and firm performance is subjected to endogeneity, or reverse causality. It suffices to say that, it is unclear whether performance causes CSR or whether CSR causes performance. To account for this, a two-equation system will used. This objective of this study is to find out the impact of CSR on financial performance of firms in Nigeria. The study compared the CSR activities of banks and manufacturing companies in Nigeria.

2. EMPIRICAL FRAMEWORK

Cochran and Wood (1984)[10] found that the average age of company is highly correlated with its ranking in regards its social responsibility , therefore they control this variable still they found a significant correlation between firm profitability and CSR.

Neiheisel (1994), found a positive and significant effect of firm's donations and its profitability.

Margolis (2001) in a survey of 95 empirical studies conducted between 1972-2001, reports that: "when treated as an independent variable, corporate social performance is found to have a positive relationship to financial performance in 42 studies (53%), no relationship in 19 studies (24%), a negative relationship in 4 studies (5%), and a mixed relationship in 15 studies (1990)." In general, when the empirical literature assesses the link between social responsibility and financial performance, the conclusion is that the evidence is mixed.

Seifert et al. (2003) found a weak but positive correlation between available cash and firm's CSR activities. .

Amaeshi et al. (2006)[6] used a two pronged and two stage approach in carried out a research on Corporate Social Responsibility (CSR) in Nigeria: Western mimicry or indigenous practices? The results/analysis shows that the understanding and practice of CSR in Nigeria is still largely philanthropic and altruistic. There finding differs from the understanding and practice of CSR in western economies where CSR have advanced beyond philanthropy

Obusubiri (2006) in a study on CSR and portfolio performance also found a positive relationship between CSR and portfolio performance. He attributed this relationship to the good corporate image that comes with CSR making investors prefer such companies implying that good CSR behavior has a reputational benefit for the practicing firm

Carlsson and Akerstom (2008) in studying the sample of Ohrlings Pricewater house cooper for the period of year 2000 to 2007. The study uses cross-case analysis. The study find out that a company can engage in CSR in order to increase financial performance, improve the reputation and image of compound, and gain competitive advantage.

According to Ojo (2010), the study used data of 40 limited liabilities companies quoted in Nigerian stock exchange. Data collected were analysed using correlation regression and Analysis of variance (ANOVA). The result of the study revealed that companies examined contributed infinitesimal amount of their gross earnings to social responsibility.

Cheruiyot (2010) carried out a research to establish the relationship between corporate social responsibility and financial performance of firms listed at the Nairobi stock exchange. This was a cross sectional study of all the 47 listed companies in the NSE's main segment as at 31 December 2009. Using regression analysis he sought to establish the relationship between the CSR index and financial performance measured in terms of the Return on assets, return on equity and return on sales. His conclusion was that there was a statistically significant relationship between CSR and financial performance.

Akindele (2011)[3] adopts a survey design using ex-post, facto type, with officials drawn from 4 randomly selected banks type in Nigeria in carrying out a study on corporate social responsibility: An organizational tool for survival in Nigeria. The general objective of the study is to examine the extent and role of the retail banking industries in corporate social responsibilities practices to help achieve sustainable growth and development in the local communities. The data for the study was analyzed using both descriptive and inferential statistics, while predictions and decisions based on sample data were determined using Analysis of variance (ANOVA). It was found that there is a significant relationship between bank profitability and CSR practices of the Nigerian banks.

Olayinka and Temitope (2011)[23] used qualitative research method to examine the relationship between corporate social responsibility and financial performance in developing economies . The study obtained data on variables which were believed to have relationship with CSR and financial performance. These variables included Return on Earnings, Return on Asset, Community Performance, Employee Relation and Environment Management System. The result shows that CSR has a positive and significant relationship with the financial performance measures. These results reinforced the accumulating body of empirical support for the positive impact of CSR on financial performance.

. In a recent study of impact of corporate social responsibility on the profitability of Nigerian banks by Amole et al. (2012) that use ordinary least square (OLS) model of regression in testing the relationship between dependent and independent variables. The study used data on corporate social responsibility expenditure and profit after tax for the period of 2001-2010. It adopts model on the causal relationship between CSR and firms financial performance (FFP). The results of the regression analysis revealed that for every unit change increment in the CSR expenditure, there will be 95% increase in the profit after tax of the bank. The R-Square value of 0.893 obtained shows that CSR accounted for 89% of the variation in the profit after tax of the bank. The study finds that there is positive relationship between banks CSR activities and profitability, stating the need for banks to demonstrate high level of commitment to corporate social

responsibility based on stakeholders theory in order to enhance their profitability in the long run.

Bashir, Hassan and Cheema (2012) concluded that CSR activities of an organization positively impact employee satisfaction which in results increase the productivity and profitability

Uwaloma and Egbide (2012), making research on sample of 41 listed companies in Nigerian stock exchange for the period of 2008. Multiple regression analysis was employed to analyse the data. The paper revealed that there is a significant negative relationship existed between firms' financial leverage and the level of corporate social responsibility disclosures

Conifer, Nazari, Emami and Soltaniet al. (2012) who worked in restaurants and airline industry found a mixed relation of CSR activities and financial performance. Javed, Saeed,

Canada, Erhemjamtsa and Tehranianb (2012) worked in the banking sector and found that in financial crises of different sizes of banks showed different behaviour . Small banks show a significant relationship between different bank characteristics and profitability , but large bank which are more involved in CSR activities shows a positive and significant impact on their financial performance.

Singh and Pachar (2012) used empirical measures to identify the impact of CSR activities on the financial performance of the firm and they found a positive and significant relationship between these two variables.

According to Adeyanju (2012)[2], he used data collected from communication and banking industries. While data were analysed using both regression and correlation analysis. The result of regression revealed a strong and significant relationship between CSR and societal progress. Which means CSR plays a significant role in societal progressiveness in terms of environmental and economic growth.

Ehsan, Kaleem and Jabeen (2012) suggests that there is a two way relationship between firm CSR activities and its financial performance. They worked on panel data and run random effect model, there results suggests a positive relationship between these two variables

Duke and Kankpang (2013) Using an inferential research design, a cross-sectional study was carried out to test the effect of CSR, represented by the cost of Corporate Social Performance variables of waste management, pollution abatement, social action and fines and penalties on the financial performance of firms, measured by Return on Capital Employed. It was found that waste management and pollution abatement are both significantly and positively associated with firm performance, while social action and fines and penalties are strongly, but negatively related. Based on these mixed results, we recommend that firms should actively invest in proper waste management and pollution abatement, while social action

Lodhi and Malik (2013) used Caroll model of CSR on KSE 30 index companies of Pakistan and suggest that there is a positive relationship between firms, financial performance, economic and legal responsibilities and negative relationship in the case of ethical and discretionary responsibilities. They also conclude that CSR by corporate sector provides a healthy environment for the country and promotes a culture in which laws are abided willingly.

Domenico (2014) used samples from Italian firms and suggest a weak positive association between corporate social performance and financial performance.

3. METHODOLOGY

3.1 Population and Sample and sampling technique

The population of the study covers all banks and manufacturing companies which are 21 and 58 respectively as quoted on the Nigerian stock exchange as at the time of this research. However, resulting from the practical difficulties of accessing the population, a subset, that is known as a sample will be utilized. The convenient sampling technique was employed in selecting the five (5) banks and five (5) manufacturing companies and each a period of ten years was covered, 2005 - 20014 financial years. The major source of information for this study is basically a secondary data. This is done by getting required variables from annual reports of selected.

3.2 Model specification

In light of foregoing we consider the adoption the model used by Becchetti *el at* (2005) which is; RxD = ROT + ROA + ROE + β.

The study however modifies Becchetti *el at* (2005)

It written has CSR = f(ROA, ROE , NIM & FSIZE)

Or performance=f(CSR)

Mathematically written as

$$CSR = \beta_0 + \beta_1 ROA + \beta_2 ROE + \beta_3 NIM + \beta_4 FSIZE$$

Where;

CSR = Corporate Social Responsibility
ROA= Returns on Assets
ROE = Returns on Equity
NIM = Net Income Margin
FSIZE = Firm Size

3.3 Model definition

VARIABLES	MEASURES	APRIORI SIGN
CSR Corporate Social Responsibility	Amount spent on CSR activities for a given year	
ROA Returns on Assets	It measures profit yield by the asset. It is calculated as;	+ve

	NET PROFIT TOTAL ASSET	
ROE Returns of Equity	It measure the dividend attained by the shareholder. It is calculated as; NET INCOME SHAREHOLDER'S EQUITY	+ve
NIM Net Income Margin	It measures percentage of Net Income/ Profit PROFIT÷SALES x100	+ve
FSIZE Firm Size	Log of Total Assets	+ve

(Table 1)Source: Researcher's computation 2016

3.4 Method of data analysis

This research work employs a time series data to examine the relationship between CSR and performance of manufacturing companies and banks. The multivariate regression analysis method was adopted for this work because this research involves more than one company and to also estimator analysis used to find the difference between the observed responses. E-veiw statistical package was used to analyze the data.

4. PRESENTATION AND ANALYSIS OF RESULT

Table 2.Descriptive Statistics

Full sample	CSR	ROA	ROE	NIM	FSIZE
Mean	9274714.	0.087717	-17989617	0.346469	35411448
Median	267890.0	0.042580	-0.200000	0.130000	8.421100
Maximum	1.03E+08	2.057000	1.211111	10.40000	5.04E+08
Minimum	2000.000	-0.500000	-1.82E+08	-5.200000	0.123000
Std. Dev.	18328014	0.251285	31358635	1.289962	85350876
Jarque-Bera	444.7294	6572.524	418.8674	6687.592	511.3390
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Mean **bank**	48022.00	0.026408	0.042653	0.597347	71541309
Median	22200.00	0.020000	0.140000	0.310000	1933065.
Maximum	307500.0	0.910000	1.100000	10.40000	5.04E+08
Minimum	2000.000	-0.500000	-4.800000	-5.200000	1102348
Std. Dev.	63239.56	0.166237	0.794457	1.802800	1.11E+08
Jarque-Bera	71.89176	611.4856	1635.254	739.8797	45.30271
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Mean	18690320	0.150408	-3.6346370	0.096132	7.426554
Median	7880000.	0.078298	-24454690	0.046484	7.508930
Std. Dev.	22508516	0.305515	36422522	0.137884	1.138660
Jarque-Bera	50.92997	2060.246	71.28314	656.9758	2483.945
Probability	0.000000	0.000000	0.000000	0.000000	0.000000

Source: Researcher's computation

From the descriptive statistics of the variables as shown in table 2, it is observed that CRS has a mean value of 927141 for full sample while banks and manufacturing companies have mean value of 48022 and 1869032 respectively. The result shows that manufacturing minimum CSR value of 267890 while banks have a value of 2000, this implies that manufacturing companies spend more on CSR activities than bank. The standard deviation measuring the spread of the distribution stood at 18328014, 63239 and 22508516 for full sample, banks and manufacturing companies respectively the large values suggest considerable dispersion in values for CSR from the mean across the samples . ROA is observed with mean values of 0.087717, 0.026408 and 0.1504(full sample bank & manufacturing) and standard deviation value of -0.50, 0.166 and 0.305 indicate average clustering around the mean for the three samples . The mean for ROE for full sample, bank and manufacturing companies -17989617, 0.042653 and -3.6346370 while standard deviation for three samples respectively stood at 1.82E. 0.794457 and 36422522 imply considerable deviation from the mean. NIM for full sample, banks and manufacturing companies stood at 0.346469 and 0.597 and 0.1378 while standard deviation stood at 1.28996 , 1.802 and 0.137 these indicated clustering around the mean for all the samples.

Finally, the mean value for FSIZE stood at 35411448, 71541309 and 7.426554 for full sample ,bank and manufacturing companies. The standard deviation stood at 85350876, 1.11E+08 and 1.13866 indicating great dispersion from mean for full sample and banks. An

evaluation of the Jarque-Bera statistics and probability for the variables reveal a normal curve.

Table 3 Pearson Correlation result

	CSR	ROA	ROE	NIM	FSIZE
CSR	1.000000				
ROA	0.201492	1.000000			
ROE	-0.297788	-0.267499	1.000000		
NIM	-0.091355	-0.036755	0.106895	1.000000	
FSIZE	-0.211337	-0.014594	0.240442	0.051323	1.000000

Table 3 presents the Pearson correlation coefficient result for the variables. As observed, CSR and ROA appear to be positively associated as depicted by the correlation coefficient (0.2). ROE on the other hand shows negative correlation with CSR (-0.29) and with ROA (-0.036). ROA is observed to be negatively correlated with NIM (-0.003) and with FSIZE (-0.014) while NIM is positively correlated with (0.107) ROE. Finally, SIZE is observed to be positively correlated with ROE (0.24), positively with NIM (0.051) but negatively correlated with CSR (-0.21) and with ROA (-0.0145). The correlation coefficient results show that none of the variables are strongly correlated and this indicates that the problem of multi collinearity is unlikely and hence the variables are suitable for conducting regression analysis.

Table 4 Data Interpratation And Analysis

Dependent variable credit risk			
Variables	**Full sample**	**BANK**	**MANUFACT**
C	72437572* {3.526} (0.0168.)	26235.2* {2.46} (0.815)	7540185* {3.210} (0.0018) Dff(7413950)
ROA	-2.15 {-3.8536} (0.012)	-1061104 {0.04036} (0.97)	10137964 {1.3.21} (0.167) Dff(9076860)
ROE	0.3362 {- 3.864} (0.0118)	91239.75 {2.190} (0.026)	-0.1272 {-2.105} (0.038) Dff(91239.9)
NIM	3.3862 {- 3.864} (0.0118)	104173.4 {0.0923} (0.39)	-782414.6 {-2.1049} (0.038) dif(-678241)
FSIZE	-1034024 {- 3.413 (0.0082)	0.002894 {-0.467} (0.6598)	0.033101 {-1.55} (0.1238) diff(0.031)
R^2	0.81	0.60	0.63
ADJ R^2	0.66	0.49	0.48
F-Stat	5.4	1.3	3.5
P(f-stat)	0.045	0.05	0.01
D.W	1.87	2.22	1.54

Source: Researcher's computation. ( )represent,t value, {}represents,p-value * connotes regression coefficient

Table 4 shows the regression result examining the relationship between CSR and performance in the Nigerian banking sector. The regression analysis was conducted in three stages. First, we examined full sample which is the baseline estimation for the study. However, to check the robustness of our estimates, we divided the sample into two sub-groups; manufacturing companies and banks. The R^2 for the full sample estimation of shows a value of 0.81 this indicates that the models explains about 81% the systematic variations in CSR and performance during the period under review. The F-stat 5.4 with p value =0.045 at 5% and suggest that the

hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. It is also indicative of the joint statistical significant of the model. The D. W statistics of 1.9 indicates the presence of serial correlation in the residuals is unlikely. The result further reveals that ROA has a negative relationship with CSR (t-3.85, value = p 0.012) ROA. The further shows CSR has negative relationship with ROE (t-3.86, value = p 0.012). In addition, the result show that is a positive but statistically insignificant relationship CSR and NIM (t-.0.024, t-0.026)

Second, the regression for bank was analysed. The R^2 for the bank estimation of shows a value of 0.60 this indicates that the models explains about 60% the systematic variations in CSR and performance during the period under review. The F-stat 1.3 with p value =0.05 at 5% and suggest that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. It is also indicative of the joint statistical significant of the model. The D. W statistics of 2.22 indicates the presence of serial correlation in the residuals is unlikely. In addition, the result shows that ROA has a negative relationship with CSR (t-0.040, value = p 0.97) this relationship is statistically insignificant. The result further shows CSR has a positive relationship with ROE(t-2.19, value = p 0.026). In conclusion, the result show that there is a positive but statistically insignificant relationship CSR and NIM (t-.0.47, t-0.66)

Third, the regression for manufacturing companies was analyzed. The R^2 for the manufacturing estimation of shows a value of 0.63 this indicates that the models explains about 63% the systematic variations in CSR and performance during the period under review. The F-stat 3.5 with p value =0.01 at 5% and suggest that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected. It is also indicative of the joint statistical significant of the model. The D. W statistics of 1.54 indicates the presence of serial correlation in the residuals is unlikely. In addition, the result shows that ROA has a positive relationship with CSR (t-1.39, value = p 0.168) this relationship is statistically insignificant. The result further shows that CSR has a negative relationship with ROE(t-2.19, value = p 0.026). The result also shows there that is a negative but statistically insignificant relationship CSR and NIM (t-.1.55, p-0.123)

From the using estimator the result reveals that there is a (7413950) between CSR activities of banks and manufacturing companies. In the same vain the result also show that there is a significance difference in ROA, ROE and NIM (9076860, 91239.9 and 678241).

Table 5: Diagnostic Test

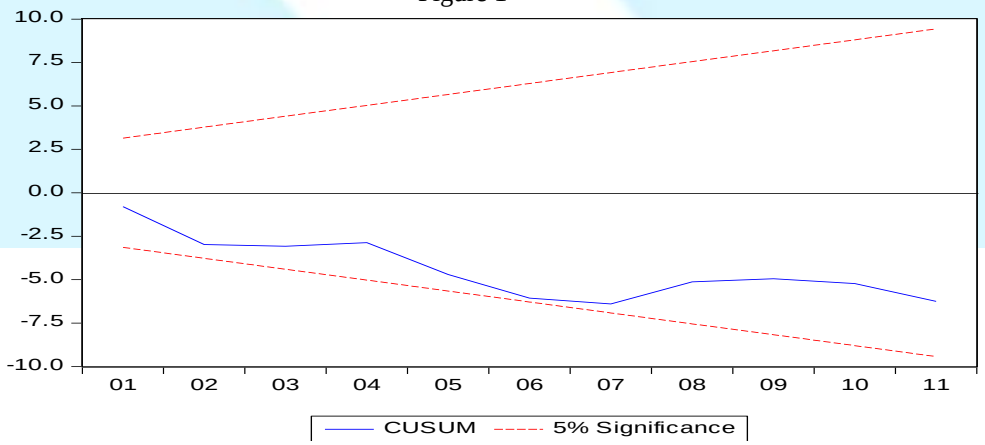
Heteroskedasticity	Serial correlation(LM test)	Ramsey reset test
f-statistic =1.646	f-statistic =0.6051	f-statistic = 1.568
Prob. F(6,672)=0.209	Prob. F(6,672)=0558	Prob. F(6,672)=0.136

Source: Eviews 7 Output

The following diagnostics tests for the regression results indicates the absence of in the model as the Breusch-pagan-Godfrey test was performed on the residuals as a precaution. The results showed probabilities in excess of 0.05, which leads us to reject the presence of heteroscedasticity in the residuals and hence we conclude that the assumption of uniform variance of the residuals is satisfied and the estimates are not biased. The LM test for high order autocorrelation shows that the likelihood of autocorrelation in the residuals is rejected and hence the regression estimates are not biased as the probabilities are greater than 0.05. The Ramsey RESET test was performed to determine whether there were specification errors. The results showed high probability values that were greater than 0.05, meaning that there was no significant evidence of miss-specification

Stability test - The CUSUM test (Brown, Durbin, and Evans, 1975) is based on the cumulative sum of the recursive residuals. This option plots the cumulative sum together with the 5% critical lines.

Figure 1



The test finds parameter instability if the cumulative sum goes outside the area between the two critical lines. As observed from the figure, the lines for the cumulative sum lie within the 5% critical lines and hence this suggests that the parameters of the model are stable.

5. CONCLUSION AND RECOMMENDATION

The study was aimed at finding the impact of CSR on performance. The study is a comparative analysis; the banking sector and manufacturing sector were used for the study. The result shows that CSR has significant impact on the performance of both firms in the manufacturing and the banking sector. The study also reveals that manufacturing companies expend more on CRS activities than bank. Banks CSR activities basically are in form of charitable contributions and donations.

The study recommends that statutory bodies should mandate banks to go beyond donation and look at other areas of CSR. Management of the two sectors should take advantage of CSR in order to enhance their corporate performance.

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Apendix

Dependent Variable: CSR(full sample)
Method: Least Squares
Date: 04/01/16 Time: 20:53
Sample: 2005 2014
Included observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	72437574	20543556	3.526048	0.0168
ROA	-2.15E+08	55686547	-3.853629	0.0120
ROE	-0.336297	0.087029	-3.864207	0.0118
NIM	3.38E+08	79769286	4.237753	0.0082
FSIZE	-10340247	3029651.	-3.413016	0.0190
R-squared	0.813639	Mean dependent var		6297766.
Adjusted R-squared	0.664550	S.D. dependent var		1741526.
S.E. of regression	1008657.	Akaike info criterion		30.79299
Sum squared resid	5.09E+12	Schwarz criterion		30.94428
Log likelihood	-148.9650	Hannan-Quinn criter.		30.62702
F-statistic	5.457418	Durbin-Watson stat		1.869229
Prob(F-statistic)	0.045490			

Dependent Variable: CSR(bank)
Method: Least Squares
Date: 04/01/16 Time: 21:23
Sample: 2005 2014
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26235.22	106524.6	0.246283	0.8153

ROA	-106110.4	2630648.	-0.040336	0.9694
ROE	91239.75	478970.2	2.190491	0.0264
NIM	104173.4	112764.9	0.923810	0.3980
FSIZE	-0.002894	0.006190	-0.467537	0.6598
R-squared	0.606258	Mean dependent var		62632.00
Adjusted R-squared	0.498736	S.D. dependent var		89945.26
S.E. of regression	107511.3	Akaike info criterion		26.31543
Sum squared resid	5.78E+10	Schwarz criterion		26.46673
Log likelihood	-126.5772	Hannan-Quinn criter.		26.14947
F-statistic	1.324819	Durbin-Watson stat		2.215122
Prob(F-statistic)	0.050738			

Dependent Variable: CSR(Manufacturing)
Method: Panel Least Squares
Date: 04/01/16 Time: 21:29
Sample: 2005 2014
Periods included: 10
Cross-sections included: 10
Total panel observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7540185.	2348410.	3.210762	0.0018
ROA	10137964	7291151.	1.390448	0.1677
ROE	-0.127213	0.060434	-2.104975	0.0380
NIM	-782414.6	1374982.	-0.569036	0.5707
FSIZE	-0.033101	0.021316	-1.552908	0.1238
R-squared	0.630430	Mean dependent var		9274714.
Adjusted R-squared	0.483427	S.D. dependent var		18328014
S.E. of regression	17450858	Akaike info criterion		36.23686
Sum squared resid	2.86E+16	Schwarz criterion		36.36793
Log likelihood	-1788.725	Hannan-Quinn criter.		36.28989
F-statistic	3.524853	Durbin-Watson stat		1.539645
Prob(F-statistic)	0.010010			

Descriptive Statistics for full sample

	CSR	ROA	ROE	NIM	FSIZE
Mean	9274714.	0.087717	-17989617	0.346469	35411448
Median	267890.0	0.042580	-0.200000	0.130000	8.421100
Maximum	1.03E+08	2.057000	1.211111	10.40000	5.04E+08
Minimum	2000.000	-0.500000	-1.82E+08	-5.200000	0.123000
Std. Dev.	18328014	0.251285	31358635	1.289962	85350876
Skewness	2.844975	5.400500	-2.663005	4.339184	2.905815
Kurtosis	11.68549	41.42756	11.55437	42.31819	12.49663
Jarque-Bera	444.7294	6572.524	418.8674	6687.592	511.3390
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	9.18E+08	8.684000	-1.78E+09	34.30047	3.51E+09
Sum Sq. Dev.	3.29E+16	6.188108	9.64E+16	163.0722	7.14E+17
Observations	100	100	100	100	100

Descriptive Statistics for bank

	CRS	ROA	ROE	NIM	FSIZE
Mean	48022.00	0.026408	0.042653	0.597347	71541309
Median	22200.00	0.020000	0.140000	0.310000	1933065.
Maximum	307500.0	0.910000	1.100000	10.40000	5.04E+08

Minimum	2000.000	-0.500000	-4.800000	-5.200000	1102348
Std. Dev.	63239.56	0.166237	0.794457	1.802800	1.11E+08
Skewness	2.003254	2.253688	-4.765610	2.841394	1.748587
Kurtosis	7.377235	19.70888	29.64763	21.16854	6.155765
Jarque-Bera	71.89176	611.4856	1635.254	739.8797	45.30271
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	2353078.	1.294000	2.090000	29.27000	3.51E+09
Sum Sq. Dev.	1.92E+11	1.326464	30.29576	156.0042	5.87E+17
Observations	50	50	50	50	50

Descriptive Statistics for manufacturing companies

	CSR	ROA	ROE	NIM	FSIZE
Mean	18690320	0.150408	-3.6346370	0.096132	7.426554
Median	7880000.	0.078298	-24454690	0.046484	7.508930
Maximum	1.03E+08	2.057000	1.211111	0.800600	8.421100
Minimum	267890.0	0.005190	-1.82E+08	0.016755	0.123000
Std. Dev.	22508516	0.305515	36422522	0.137884	1.138660
Skewness	1.881478	5.361945	-1.955236	3.962919	-5.517132
Kurtosis	6.284121	32.90148	7.429718	19.09239	36.08883
Jarque-Bera	50.92997	2060.246	71.28314	656.9758	2483.945
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	9.16E+08	7.370000	-1.78E+09	4.710471	363.9012
Sum Sq. Dev.	2.43E+16	4.480300	6.37E+16	0.912577	62.23428
Observations	50	50	50	50	50

Correlation

	CSR	ROA	ROE	NIM	FSIZE
CSR	1.000000				
ROA	0.201492	1.000000			
ROE	-0.297788	-0.267499	1.000000		
NIM	-0.091355	-0.036755	0.106895	1.000000	
FSIZE	-0.211337	-0.014594	0.240442	0.051323	1.000000